

## US Extends Paycheck Protection Program by 5 Weeks

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Original post [here](#).

On July 1, the US Congress [passed a bill](#) to extend the Paycheck Protection Program (PPP) to August 8, 2020. The Small Business Administration (SBA) [stopped accepting](#) applications on June 30 with \$134 billion in [funding remaining](#).

As of June 27, nearly 4.8 million loans were made under the PPP for a total of \$518.9 billion.

Beyond extending the program deadline, the new law makes no other changes to the PPP.

Senator Ben Cardin (D-MD) [indicated](#) that the August 8 date was chosen because it is the end of the Senate's next work period, and lawmakers expect to pass the next economic stimulus package by then.

On [June 23](#), the SBA and Treasury announced they will publicly release information about the recipients of PPP loans. Rather than disclosing the loan amount, the SBA will report loan sizes in ranges for recipients of loans of more than \$150,000. Loans of \$150,000 or less account for 86% of the total number of loans made and 27% of the total dollar value of lending, as of June 27.

In a June 25 [letter](#) to the Chair of the House's Committee on Ways and Means, the Treasury and SBA indicated that the SBA would provide detailed PPP loan information, including exact loan amounts, to the relevant Congressional committees. They said that they will treat nonpublic personally identifiable information about individuals and commercially sensitive business information as confidential.